

Bank of America UK Retirement Plan ('the Plan')

Annual Implementation Statement (forming part of the Trustee's Report)

July 2024

Annual Implementation Statement – for Plan year ending 31 December 2023 (forming part of the Trustee's Report)

The purpose of the Implementation Statement is for us, the Trustee of the Bank of America UK Retirement Plan ('the Trustee'), to explain what we have done during the year ending 31 December 2023 to implement our policies and achieve our objectives, as set out in the Statement of Investment Principles (SIP).

It includes:

- A summary of any review and changes made to the SIP over the year.
- How our policies in the SIP have been followed during the year.
- How the Trustee has exercised its voting rights, or how these rights have been exercised on its behalf, including the use of any proxy voting advisory services.

This statement covers the Plan year from 1 January 2023 to 31 December 2023 and covers the Defined Benefit (DB), Defined Contribution (DC) and Additional Voluntary Contributions (AVC) Sections of the Plan. However, due to the relatively small size of the AVC funds, these have not been explicitly commented on in the voting and engagement sections below.

Our conclusion

Based on the activity undertaken during the year, the Trustee believes that the policies set out in the SIP have been implemented effectively.

The Trustee notes that most of the Plan's Investment Managers have disclosed adequate evidence of voting and/or engagement activity. Based on the information provided, the Trustee believes that the activities carried out on its behalf by the appointed managers align with its stewardship priorities, and that its stewardship policy (including the exercise of voting rights) has been implemented effectively in practice. This includes activity in relation to the Trustee's chosen stewardship priorities.

Despite all managers having robust stewardship policies in place, some Investment Managers were unable to provide information requested. This primarily revolves around fund-specific engagement information although there were also some gaps in the examples of significant votes cast (e.g., implications of voting outcomes). The Trustee has asked for explanations from the managers that have not been able to provide all the data requested as part of writing this statement.

The Trustee expects improvements in disclosures over time in line with the increasing expectations on Investment Managers and their significant influence to generate positive outcomes for the Plan through considered voting and engagement. The Trustee



meets with its Investment Managers regularly and will engage with them further as necessary over 2024 to set expectations regarding the provision of future information.

Changes to the SIP during the year

The Trustee has a policy to review the SIP formally at least every three years, or after any significant change in investment policy or member demographics.

The Trustee reviewed the SIP during the year and updated it in September 2023.

The changes made included:

- Updates to the Stewardship policy to further detail the Trustee's policy on Investment Manager voting and engagement, and the methods of engagement with managers, in line with updated guidance from the DWP.
- Updates to both the DB Section and DC Section to reflect investment strategy changes.
- More general updates for both the DB and DC Sections, including the introduction of flexible investment options for DC members, allowing investments to be held across both lifestyle and freestyle funds simultaneously.

The Plan's latest SIP can be found here:

<https://epa.towerswatson.com/doc/BAM/pdf/bofa-boarp-investment-principles--.pdf>

How the policies in the SIP have been followed

The SIP outlines a number of the Trustee's key objectives and policies. The full wording of these SIP policies can be found in the SIP (which can be accessed via the link above). The table below sets out what has been done during the year to meet the policies in the SIP. The Trustee has considered the broad themes these objectives and policies fit into and have noted these below, together with an explanation of how these objectives have been met and policies adhered to over the course of the year.

Policies relating to both the DB and DC Sections

Policies relating to Responsible Investment (RI), Environmental, Social and Governance (ESG) related factors

In relation to the investments held by the Plan, an ESG rating for each Investment Manager is reported by the Plan's Investment Adviser, Aon, in the quarterly monitoring reports, with the exception of some illiquid managers within the DB Section. These ratings consider the Investment Manager's awareness of all known and potentially financially material ESG risks in the investment strategy, and the steps that have been taken by the manager to identify, evaluate and potentially mitigate these risks across the portfolio. These ratings help the Trustee to understand the ESG risks the investment strategy is exposed to, and where relevant, this can help to inform decision-making. No concerns were raised over the year with regard to the ESG ratings of the investment strategy.

The Trustee also considered responsible investment (RI) policies and integration of these policies in the investment processes for all prospective managers over the year. Specifically, the Trustee received the RI policies and integration information before implementing the BlackRock Buy and Maintain credit solution in early 2023.

Over the year the Trustee took advice from Aon on opportunities to integrate ESG into the Plan's investments over the short and longer-term. For the DB Section this included incorporating an ESG tilt into the documentation for the segregated BlackRock Buy and Maintain credit mandate which was implemented in April 2023.

Since 1 October 2022, the Trustee has been required to produce and publish an annual report in line with the recommendations of the Taskforce on Climate Related Financial Disclosures (TCFD). The Plan's first TCFD report was published in July 2023 and the latest report can be found here: <https://epa.towerswatson.com/doc/BAM/pdf/bofa-boarp-tcf-d-report--pdf>. Over 2023, the Trustee has carried out several activities, with the support of Aon, to formally align with the recommendations of the TCFD and more fully understand the potential impact that climate-related risks and opportunities could have on the DB and DC sections of the Plan. These activities supplement the wider ESG-related monitoring exercises already carried out by the Trustee.

This includes:

- Developing a robust governance structure, to ensure that it is able to make informed decisions on climate-related financial risks and opportunities.
- Surveying all of its appointed Investment Managers on how they view their exposures to climate-related risks and opportunities, both at an individual fund level and a firm level. The Trustee and its advisers then assessed these responses to identify key areas of investment risk for the Plan and implications for the Plan's investment strategy.

- Carrying out quantitative climate change scenario analysis on both the DB and DC Sections of the Plan to understand the potential impact of climate change on each section over the next 30 years.
- Creating a Climate Risk Management Plan to integrate climate-related risks into its various documents and processes. This enables the Trustee to identify, assess and monitor climate-related risks and opportunities on a continuous basis.
- Gathering climate-related data on the Plan's investments to aid understanding of the Plan's current exposure to climate-related risks.
- Setting and measuring progress against climate-related targets to support future monitoring and management of climate-related risks.

Climate-related risks and TCFD reporting have been discussed at Trustee and Investment Sub-Committee meetings over 2023. The Trustee will publish its second TCFD report before 31 July 2024, which has additional requirements. This includes:

- Reporting on indirect greenhouse gas Scope 3 emissions. These are emissions that are a consequence of the activities of the company but occur from sources not owned or controlled by the company. The DWP guidance provided leniency in the first year of reporting to not include this due to the difficulty in obtaining this information, however from year 2 onwards, the reporting of this data is mandatory.

The Trustee will carry out this exercise on an annual basis in line with the regulatory requirements.

The Trustee also monitors the ESG profile of the Plan's investments through the RI-360i Dashboard. The Trustee uses the tool to identify and review ESG risks and opportunities and then engage with managers where required to improve the Plan's investment profile. The added transparency supports Trustee understanding of reputational risks posed by exposure to controversial sectors and regions and aids decision making during strategy conversations.

The Trustee will consider feedback on non-financial factors and member views when received. No such feedback was received over the year but the Trustee continues to maintain an ESG-aligned freestyle fund and a Shariah Equity freestyle fund options for DC members who want to invest with specific considerations in mind.

Policies relating to Stewardship – Voting and Engagement

Over the Plan year, the Stewardship policy in the SIP was updated to further reflect the Trustee's activities in relation to voting and engagement with their appointed managers. These amendments were made in line with updated guidance on how trustees should take account of financially material risks and stewardship of investments.

The Stewardship policy has also been updated to further reflect the methods in which the Trustee engages with their managers. As referenced above, the Trustee carries out a

specific review of the Plan's Investment Managers on an annual basis through the RI-360i dashboard, where the Trustee reviews the exercise of voting rights by their appointed managers. Managers' voting and engagement activities over the year are also reviewed as part of this statement on an annual basis.

Responsibility for voting and engagement is delegated to the Plan's Investment Managers, which is in line with the Trustee's policy. The Trustee reviewed the stewardship activity of the material Investment Managers carried out over the Plan year and is of the view that most of the Investment Managers were able to disclose good evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Plan's Investment Managers can be found in the following sections of this report.

The Trustee has also collected the voting and engagement records of each of its Investment Managers over the Plan year. Some examples of these are reported in detail later in this statement.

To date, most managers are meeting the requirements and those that are falling short have plans in place to do so, and the Trustee will continue to monitor the situation.

The SIP demonstrates that:

- The Trustee recognises the importance of its role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Plan invests, as this ultimately creates long-term financial value for the Plan and its beneficiaries. The Trustee also recognises that these issues may be of particular interest to Plan members in the DC Section.
- The Trustee regularly reviews the suitability of the Plan's appointed Investment Managers and takes advice from its Investment Adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers.
- The Trustee, with support from its Investment Adviser, will engage with its Investment Managers as necessary for more information, to ensure that robust active ownership behaviours, reflective of its stewardship policies, are being actioned.

Policies in relation to monitoring the Plan investments

The Trustee receives quarterly investment monitoring reports from Aon covering both the DB and DC sections. The investment reports include performance reporting on all the investment funds relative to their respective benchmarks or targets and a performance attribution commentary which highlights key factors affecting the performance of the funds over the quarter. Any issues with the managers' investment strategy, including the ESG assessment, are flagged to the Trustee.

The Trustee receives reports on the DB Section's performance on a quarterly basis from an independent performance measurer, HSBC.

As part of a Fund Review exercise, the Trustee reviewed a number of freestyle active equity funds over the scheme year including a review of the underlying components within the UK Equity Fund – Active, Environmental, Social, Governance Equity Fund - Active and the Global Equity Fund – Active. Overall, no changes were recommended to the funds that were reviewed.

Following a period of volatile performance over 2023, T. Rowe Price's Dynamic Global Bond Fund's overall rating was adjusted by Aon to 'In Review' in November 2023, and subsequently revised back to 'buy' following a deep-dive meeting with T. Rowe Price in December 2023. The Trustee used reports provided by Aon's Investment Manager Research team and met with T. Rowe Price at the December 2023 ISC to appraise the Fund's ongoing suitability in the context of the wider investment portfolio.

Policies in relation to appointing new managers

As part of Aon's Investment Manager research process, the governing documentation of investments is reviewed for appropriateness before a 'buy' rating is assigned.

The Trustee considered the Investment Manager policies, including those on ESG factors, before appointing the Buy and Maintain credit mandate held with BlackRock (DB Section) during the year.

Policies in relation to engagement with Investment Managers

The Trustee, with advice from Aon, considers the suitability of the Plan's Investment Managers on an ongoing basis. Aon's investment manager research function meets the rated managers on a regular basis to assess any changes in the investment staff, investment process, risk management and other manager evaluation factors to ascertain whether the overall rating assigned to the fund remains appropriate and the manager remains suitable to manage the assets. The Trustee also meets with the Investment Managers directly at Trustee meetings on a regular basis, where their ongoing suitability is reviewed and discussed. Over the year, the Trustee met with PIMCO and T. Rowe Price. The managers' awareness regarding potential ESG risks in the investment strategy is also considered as part of monitoring and assigning the ESG rating to the fund.

In case of any noteworthy development regarding a manager that may or may not have resulted in a change in the overall rating assigned to the fund by Aon, the Trustee is apprised of the development and advised accordingly.

If a fund is no longer 'buy' rated by Aon, the Trustee reviews the fund's appropriateness for the Plan.

In September 2022 the Trustee submitted an instruction to redeem the Plan's remaining holdings in the BlackRock UK Property Fund. However, citing the volume of redemption requests received and reduced liquidity in the real estate market, BlackRock deferred the redemption request to protect the interests of other investors in the Fund. Over the year, BlackRock have continued to progress towards full repayment of the Plan's redemption request. The end date for repaying the Plan's tranche is January 2025, which BlackRock believe they are on track to meet. The Trustee continues to work with BlackRock to encourage transparency and further information regarding the progression of the UK Property Fund's repayment of queued redemptions.

Policies in relation to Plan charges

DB Section

The Trustee has appointed ClearGlass (a cost gathering company) to collect costs data on the DB Section assets. The Trustee reviewed data from the ClearGlass report detailing the Plan's Investment Managers' costs data over the 2022 Plan year, which resulted in the Trustee being satisfied with the fee schedules in place for those managers with an allocation in the 2023/2024 investment strategy.

The Trustee has successfully negotiated a tiered fee discount on the BlackRock Buy and Maintain credit mandate which was implemented in April 2023.

DC Section

Cost and charges data has been collated by Fidelity for the Plan year and are published in the Annual Chair's Statement.

The charges data includes the annual management charge, which is the annual fee charged by the manager for investing in the fund; additional expenses such as trading fees or legal fees are also summarised to reflect the total cost of investing in a fund. In addition to this, transaction costs that are incurred within the day-to-day management of the assets by the manager are also collated and published in the statement.

Aon has reviewed these member borne costs and have confirmed that they all appear appropriate for each mandate.

Over the year, the 0.1% per annum discount on the charge for the Sands Global Growth Fund was implemented.

Meeting the objectives and policies as set out in the SIP that apply to the DC Section alone

Policies in relation to investment strategy and Investment Managers

The Trustee has continued to provide members with a broad range of investment choices over the year. Members can access two different approaches to invest their pension account:

- The 'Freestyle' approach, where the member chooses to invest in one or more individual funds from the available range to meet their long and short-term investment objectives.
- The 'Lifestyle' approach, where the Trustee offers members two options, each with a different level of expected risk and potential return. For each of these options, members can also select any one of the three pre-retirement phase options in the run up to retirement.

These pre-retirement options target different asset allocations at retirement that may be more suitable for members depending on whether they are seeking to purchase an annuity, move into a flexible drawdown product, or take the full amount as cash.

Members are able to choose either Freestyle or Lifestyle, or a combination of these to meet their particular requirements.

The Trustee regularly monitored the strategies and funds available to members to ensure they were meeting their objectives and that their inclusion in the fund range continued to be in members' best interests.

During the year the Trustee conducted its triennial investment strategy review, reviewing the Plan's lifestyle and freestyle arrangements. Outcomes of the strategy review include:

- Equity Lifestyle Fund: The fund was reviewed to consider potential enhancement to the active equity allocation of the portfolio. The review is ongoing, and changes expected to be implemented in 2024.
- Corporate Bond Lifestyle Fund: remove allocation to one of the existing UK bond funds and reduce the allocation to the remaining UK bond fund from 50% to 33%. Introduce two new fixed income funds which invest on a global basis. The Trustee believes the introduction of a more geographically diversified fixed income fund to be beneficial for members.

Also, the Trustee made changes to the weightings of the underlying funds within the Index Linked Gilt Lifestyle Fund. These changed from a blend of 55% BlackRock Index Linked Gilt Tracker Fund, and 45% BlackRock Aquila Connect Up To 5 Year Index Linked Gilt Fund, to be 55% in favour of the latter fund.

The Trustee has received an investment monitoring report from Aon each quarter. This report has enabled the Trustee to monitor the performance of each of its investment funds and strategies relative to their respective benchmarks and targets over the last year. Fund performance is evaluated based on Aon's 'Planwatch' methodology. This assigns red, amber, or green ratings to fund performance over the short and long terms. Any fund found to be consistently in breach of Planwatch triggers over the long term will be reviewed by the Trustee and may be replaced.

The quarterly monitoring reports contain any updates from Aon on the Plan's Investment Managers. Over the year, Aon have also issued some ad-hoc communications to the Trustee in relation to Investment Manager updates. These are usually flash reports from Aon's Investment Manager Research (IMR) team on any strategy updates.

Over the year, the Trustee invited PIMCO, one of the Plan's Investment Managers to a Trustee meeting to provide an update on the Diversified Income Fund, which is one of the underlying components within the Diversified Lifestyle Fund and Diversified Growth Fund. This meeting provided the Trustee with an opportunity to question the manager on any areas of concern.

Policies in relation to member information

The Trustee ensures that the Plan website contains up to date information on all the Plan's investments, including; Lifestyle Guide & Freestyle Summary within the Plan Handbook, Statement of Investment Principles and Fund Factsheets which are available on the member profile. In addition, a member update was issued in Autumn.

Fund Factsheets have been provided by the platform provider on a quarterly basis. These are reviewed by Aon on behalf of the Trustee on an annual basis. Interim checks are also undertaken after any changes to the underlying funds.

Meeting the objectives and policies as set out in the SIP that apply to the DB Section alone

Policies in relation to investment objective

The Trustee has acquired and maintained suitable assets of appropriate liquidity which have a reasonable expectation of meeting the Plan's long-term liabilities. The Liability Driven Investment (LDI) portfolio effectively mitigates interest rate and inflation risks and the remaining growth assets held are suitably diversified across managers, asset classes and markets.

The Trustee receives quarterly updates on the funding position of the Plan, the progress against the long-term funding target and a measure of risk known as Value at Risk (VaR).

Policies in relation to investment strategy

The Trustee's ongoing review of the investment strategy and the risks the Plan is exposed to has contributed to the investment strategy related changes during 2023, as described below:

- In Q4 2022, the Trustee agreed to adopt a new investment strategy which would target an expected return of Gilts+1% p.a. and included an allocation to a new Buy and Maintain Credit mandate.
- The amendments to the investment strategy – involving further de-risking – reflected the strong funding position of the Plan and are consistent with the Trustee's funding objectives based on the Plan's solvency funding position and approaching the insurance market.

The Trustee made the following changes to investment strategy over the year to 31 December 2023:

- In March 2023, £40m was redeemed from the M&G Alpha Opportunities Fund. The proceeds were used to part fund a £100m initial investment in the BlackRock Buy and Maintain Credit mandate (with the remainder funded from the BlackRock LDI portfolio).
- From Q4 2023, the Plan began to receive redemption proceeds from the BlackRock UK Property Fund, for which a full redemption request had been placed in Q3 2022 but, at the time, BlackRock had issued a notice to defer redemptions from the Fund. c.£3.2m received in Q4 2023 and c.£3.8m received in Q1 2024.
- The redemption of the UK Property Fund formed part of the wider transition to de-risk the Plan's strategic portfolio. In addition, the Trustee agreed to remove the target allocation to illiquid assets within the portfolio. Given the illiquid nature of these mandates, the Trustee has agreed to leave the funds to continue winding up and will receive income and capital distributions as they are returned to the Plan.

- The Plan's actual asset allocation is reviewed by the Trustee on at least a quarterly basis – via quarterly monitoring reports and ad-hoc asset updates – to determine whether any rebalancing is required. The Trustee's investment adviser provides advice on any potential rebalancing opportunities.

Policies in relation to investment risk

The SIP identifies a number of key investment risks – including risks related to investment strategy, potential employer failure and Investment Manager risk – and details the policies implemented to mitigate these risks.

The LDI portfolio, now in tandem with the Buy and Maintain Credit portfolio, effectively mitigates the interest rate and inflation risk faced by the Plan and suitable diversification of growth and other matching assets helps to reduce risk further. The Trustee updated the Plan's Cashflow Management Policy in June 2023, ensuring that the formal process for sourcing the Plan's short-term cashflow requirements remained appropriate, expanding the policy to outline specific sources for cashflows and collateral top-ups under normal circumstances. This was in line with the Pensions Regulator's guidance to improve the resilience within LDI portfolios and strengthen operational governance.

Additionally, a framework has now been implemented to handle significant yield shocks and maintain sufficient collateral and liquidity. Collateral adequacy is monitored by the Trustee quarterly or more regularly as required.

The Trustee receives updates from the Employer and its covenant adviser regarding any developments in the employer covenant, as required. There were no significant changes in the strength of the employer's covenant over the year, therefore the Trustee has not been required to reconsider the appropriateness of the investment strategy in relation to this.

The Trustee's investment adviser regularly updates the Trustee on any matters of material significance that might affect the ability of the appointed Investment Managers to achieve their performance objectives. This is also reflected in the individual fund ratings the Trustee receives on a quarterly basis from its investment adviser. Any changes in ratings are highlighted to the Trustee as soon as practically possible.

The exercise of voting rights

Executive summary

The DB and DC Sections of the Plan invest in pooled funds. The DB Section of the Plan is also invested in a segregated mandate, though this does not carry voting rights. The Trustee has delegated responsibility for the selection, retention, and realisation of investments to the Plan's appointed Investment Managers. This means that the Trustee has also delegated its stewardship activities, including the exercise of its voting rights, to its managers.

As part of the production of this statement, the Trustee – supported by its Investment Adviser, Aon – has reviewed the voting and engagement activities carried out on its behalf by the Plan's Investment Managers. Where the stewardship of managers is found to be falling short of the expectations set out by the Trustee (that votes are excised and engagement is carried out to create long-term financial value), it may take further action; for example, by setting up an ad-hoc meeting with the manager in question or requesting that Aon engage on its behalf.

Based on the information provided, the Trustee is comfortable that most managers are carrying out stewardship activities that are in line with the expectations and policies set out in the SIP. This includes voting and carrying out engagement on topics related to the Trustee's stewardship priorities.

However, some managers, including GreenOak and ICG Longbow, have not been able to provide details of engagements carried out over the Plan year either at a fund level or a firm level. There were also some gaps in the examples of significant votes cast (e.g. implications of voting outcomes). This includes Dodge & Cox, BlackRock, Standard Life and William Blair. Where managers have been unable to provide the requested information, Aon are engaging with these managers on the Trustee's behalf to set expectations regarding the provision of this data in the future.

The Trustee recognises that it has a responsibility as an institutional investor to encourage and promote high standards of stewardship in relation to the assets that the Plan invests in. Accordingly, the Trustee continues to expect improvements over time in line with the increasing expectations on Investment Managers and their significant influence to generate positive outcomes for the Plan through considered voting and engagement.

The rest of this section sets out the stewardship activities, including the exercise of voting rights, carried out on behalf of the Trustee over the year to 31 December 2023.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Stewardship Priorities

In 2023, the Trustee adopted the following stewardship priorities for the Plan:

- Environmental issues:
 - Climate change
 - Biodiversity loss
- Social issues:
 - Human and labour rights
 - Working conditions
 - Employee/Board diversity
- Corporate Governance issues:
 - Capital structure
 - Remuneration

The Trustee believes these issues have the potential to significantly impact the value of the Plan's investments, and that consideration of them is likely to improve risk-adjusted returns in the long-term.

Engagement Action Plan

Based on the work done for the IS, the Trustee has decided to take the following steps over the next 12 months:

1. Request that the Plan's Investment Adviser, Aon, engages on its behalf with the following managers who were unable to provide the complete set of information requested as part of writing this statement: Dodge & Cox; BlackRock; GreenOak; ICG-Longbow; RWC; Standard Life; and William Blair.
2. The Trustee will use the regular meeting schedule already in place with the Plan's Investment Managers to get a better understanding of their voting and engagement practices, and how these help the Trustee fulfil its RI policies.
3. The Trustee will undertake an annual review of its Investment Managers' ESG practices and RI policies to ensure they are in line with its own.

4. The Trustee will monitor and report on how the Plan's Investment Managers have carried out engagement and voting activities with regard to the stewardship priorities set out in the 2023 SIP as part of future implementation statements.

Managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. Good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that Investment Managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. The Trustee expects the Plan's equity-owning Investment Managers to responsibly exercise their voting rights. As the DB Section of the Plan does not have a material equity holding, only the Plan's material equity managers from the DC Section have been considered in the table below.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for each of the Plan's material funds with voting rights for the year to 31 December 2023.

Section	Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
DC	BlackRock ACS World Multifactor ESG Equity Tracker Fund*	3,816	86.0%	5.0%	0.5%
	BlackRock ACS US Equity Fund*	7,564	99.0%	2.0%	0.0%
	BlackRock ACS World ex UK Fund*	24,987	98.0%	6.0%	0.0%
	BlackRock ACS Continental European Equity Fund*	8,581	94.0%	10.0%	1.0%
	BlackRock ACS UK Equity Fund*	9,974	99.0%	2.0%	0.0%
	BlackRock ACS Japanese Equity Fund*	5,880	100.0%	3.0%	0.0%
	BlackRock Aquila Life Market Advantage Fund*	26,360	93.0%	6.0%	1.0%
	BlackRock DC Diversified Growth Fund*	7,631	92.0%	4.0%	1.0%
	BlackRock Life UK Growth*	2,399	100.0%	2.0%	0.0%
	Dodge and Cox Worldwide Global Stock Fund	1,380	100.0%	2.6%	0.0%
	HSBC Islamic Global Equity Fund*	1,726	95.9%	23.2%	0.1%
	Impax Environmental Leaders Strategy Fund	747	93.8%	4.3%	1.0%
	Jupiter UK Special Situations Fund*	1,012	100.0%	0.0%	0.0%

	Lindsell Train UK Equity Fund	336	98.5%	0.6%	0.6%
	Sands Capital Global Growth Fund	425	100.0%	3.5%	0.0%
	Sands Capital Emerging Markets Growth Fund	490	100.0%	2.7%	1.2%
	Schroders Global Emerging Markets Fund*	2,154	93.0%	8.0%	3.0%
	Schroders Sustainable Future Multi Asset Fund*	9,286	93.9%	10.9%	0.8%
	Veritas Global Focus Fund*	499	96.8%	10.1%	0.2%
	RWC Global Emerging Markets Fund	1,007	98.3%	9.9%	1.8%
	William Blair Emerging Market Leaders Fund*	753	100.0%	11.2%	7.7%

Source: Managers.

*The voting statistics provided by BlackRock, HSBC, Jupiter, Schroders, Veritas and William Blair suggests that abstained votes are being counted as votes against management resulting in double counting within the voting statistics. The sum of 'Votes supporting Management', 'Votes against Management' and 'Votes abstained' adds up to more than 100%.

Use of proxy voting advisers

Many Investment Managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay, and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

The table below describes how the Plan's material managers of assets with voting rights use proxy voting advisers.

	Description of use of proxy voting adviser(s) <i>Wording provided directly by managers</i>
BlackRock	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas (AMRS), Asia-Pacific (APAC), and Europe, Middle East and Africa (EMEA) – located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. In most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis.</p> <p>We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and</p>

	<p>the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research. We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations.</p>
Dodge & Cox Worldwide Funds plc ('Dodge & Cox')	<p>Dodge & Cox does not delegate voting decisions, but the operational aspects of voting are delegated to a third-party service provider. Dodge & Cox retains an outside vendor (ISS) to provide notification and research related to proxies. The vendor also administers proxy voting (i.e. implements the proxy voting decisions made by Dodge & Cox). The firm's Proxy Officer or her delegate reviews proxy research received from the outside proxy research firms prior to voting each proxy according to the Dodge & Cox Proxy Voting Policy. Proxy vote recommendations are then ratified by a securities analyst when deemed appropriate. Exceptions, including potential conflicts of interest that arise when an issue is not clearly covered by these guidelines, and when deemed appropriate by the Proxy Officer or delegate, may be referred to one or more members of the Proxy Policy Committee for review.</p>
HSBC Global Asset Management ('HSBC')	<p>We use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with the global application of our voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines. We review voting policy recommendations according to the scale of our overall holdings. The bulk of holdings are voted in line with the recommendation based on our guidelines.</p>
Impax Asset Management ('Impax')	<p>Impax have used the Glass Lewis & Co. voting platform and vote reporting tool since March 2019. Impax reviews vote recommendations provided by Glass Lewis & Co. but assesses every meeting and resolution individually, based on Impax's own proprietary ESG analysis of the companies. Ultimately Impax makes its own voting decisions, based on its ESG and voting policies.</p>
Jupiter Asset Management ('Jupiter')	<p>In order to assist in the assessment of corporate governance and sustainability issues, Jupiter subscribes to external corporate governance and sustainability research and data providers. Such external resources contribute to forming a balanced view on voting matters. However, while Jupiter takes the proxy adviser's recommendations into account, stewardship activities are not delegated or outsourced to third parties and recommendations are not automatically followed when deciding how to vote. Our primary proxy research providers are Institutional Shareholder Services (ISS).</p>

Lindsell Train Limited ('Lindsell')	<p>Lindsell Train has appointed Glass Lewis to aid the administration of proxy voting and provide additional support in this area. It is important to stress however that the portfolio managers maintain final decision-making responsibility, which is based on their detailed knowledge of the companies in which we invest, as this forms an important part of our investment process and proactive company engagement strategy.</p> <p>We have a bespoke policy, which the portfolio managers may choose to refer to.</p>
Sands Capital	<p>Sands Capital monitors the occurrence of shareholders' meetings for the businesses owned in each strategy and obtains and evaluates the proxy-related research and materials relating to the securities being voted. The firm also receives proxy voting research from Glass Lewis, Stakeholders Empowerment Services (SES) and ISS but does not necessarily vote according to the guidelines provided by these services. Instead, the research is used as an efficient means to collect and organize the proxy issues.</p>
Schroders Investment Management International Limited ('Schroders')	<p>ISS act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS' Benchmark research. This is complemented with analysis by our in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p>
Veritas Asset Management ('VAM')	<p>VAM LLP has appointed, ISS, for vote execution and policy application. ISS provides vote recommendations and vote execution services. When casting votes, whilst Veritas may draw on the research of an independent voting service provider to help inform decisions, Veritas does not automatically adopt global proxy voting rules from any third-party service as a default vote decision. Further information on the voting policy is available here:</p> <p>https://www.vamllp.com/assets/VAM-LLP-Proxy-Voting-Policy-June-2023-v2.pdf</p>
Redwheel Capital ('RWC')	<p>ISS has been appointed as proxy advisor to facilitate voting activity on the team level. Applicable ISS policies are available at:</p> <p>https://www.issgovernance.com/policy-gateway/voting-policies/</p> <p>Vote recommendations are provided to us by the specialist corporate governance research organisation, Institutional Shareholder Services (ISS), and take the form of the ISS Climate Voting Policy. This policy builds on ISS' well-established benchmark policy which focuses exclusively on corporate governance matters but gives greater emphasis</p>

	<p>to climate risk management considerations within the analysis that supports vote recommendations. In this way, where climate risk management is considered poor, default recommendations will reflect this automatically. Nonetheless, all investment teams retain full discretion in relation to voting; the recommendations they receive from ISS inform but are not determinative of the votes that are cast. Where votes are cast against management or differ from the default vote recommendation received, rationales are recorded as standard. Where it has authority to vote, Redwheel undertakes to vote each proxy in a timely manner and for the exclusive purpose of providing benefits to its clients. Whilst votes will typically be cast by proxy, by exception Redwheel may also attend shareholder meetings to vote in person.</p> <p>Further information on our voting policy is available in our stewardship policy here:</p> <p>https://www.redwheel.com/uk/en/individual/resources/</p>
William Blair	<p>Generally, William Blair relies upon ISS to facilitate our proxy voting activities. ISS reviews all proxies received, subject to the requirement that all votes shall be cast solely in the best interest of the clients in their capacity as shareholders of a company. ISS votes the proxies according to the firm's voting guidelines, which are designed to address matters typically arising in proxy votes.</p>

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on the Trustee's behalf, the Plan's Investment Managers were asked to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds.

The Trustee's definition of a significant vote is broadly consistent with the managers' definitions.

A sample of these significant votes, including information on how they relate to the Trustee's stewardship priorities, can be found in the Appendix.

Managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm level i.e. is not necessarily specific to the funds invested in by the Plan.

DC Section	Funds	Number of engagements		Themes engaged on at a fund-level
		Fund specific	Firm level	
	BlackRock ACS World Multifactor ESG Equity Tracker Fund (Hedged and Unhedged)	399	3,768	<p>Environment - Climate Risk Management, Other company impacts on the environment.</p> <p>Social - Human Capital Management, Diversity and Inclusion.</p> <p>Governance - Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy, Remuneration.</p>
	BlackRock ACS US Equity Fund	635	3,768	<p>Environment - Climate Risk Management, Other company impacts on the environment.</p> <p>Social - Human Capital Management, Social Risks and Opportunities.</p> <p>Governance - Board Composition and Effectiveness, Corporate Strategy, Remuneration.</p>
	BlackRock ACS World ex UK Fund	1,600	3,768	<p>Environment - Climate Risk Management, Other company impacts on the environment, Water and Waste.</p> <p>Social - Diversity and Inclusion, Human Capital Management, Social Risks and Opportunities.</p>

				Governance - Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy, Remuneration.
	BlackRock ACS Continental European Equity Fund	415	3,768	<p>Environment - Biodiversity, Climate Risk Management.</p> <p>Social - Human Capital Management, Diversity and Inclusion, Social Risks and Opportunities.</p> <p>Governance - Board Composition and Effectiveness, Corporate Strategy, Remuneration, Governance Structure.</p>
	BlackRock ACS UK Equity Fund	3,118	3,768	<p>Environment - Biodiversity, Climate Risk Management.</p> <p>Social - Diversity and Inclusion, Health and Safety, Human Capital Management.</p> <p>Governance - Board Composition and Effectiveness, Corporate Strategy, Remuneration.</p>
	BlackRock ACS Japanese Equity Fund	327	3,768	<p>Environment - Climate Risk Management.</p> <p>Social - Human Capital Management, Diversity and Inclusion, Other Human Capital Management issues.</p> <p>Governance - Corporate Strategy, Governance Structure, Board Composition and Effectiveness, Business Oversight/Risk Management.</p>
	BlackRock Aquila Life Market Advantage Fund	995	3,768	<p>Environment - Climate Risk Management, Other company impacts on the environment, Water and Waste.</p> <p>Social - Human Capital Management, Diversity and Inclusion, Social Risks and Opportunities.</p> <p>Governance - Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy, Remuneration.</p>
	BlackRock DC Diversified Growth Fund	414	3,768	Environment - Climate Risk Management.

				<p>Social - Human Capital Management.</p> <p>Governance - Board Composition and Effectiveness, Corporate Strategy, Remuneration, Executive Management.</p>
	BlackRock Life UK Growth	149	3,768	<p>Environment - Climate Risk Management, Other company impacts on the environment.</p> <p>Social - Human Capital Management, Social Risks and Opportunities.</p> <p>Governance - Remuneration, Board Composition and Effectiveness, Corporate Strategy, Board Gender Diversity.</p>
	BlackRock Systematic Multi Asset Credit Fund	524	3,768	<p>Environment - Climate Risk Management, Other company impacts on the environment.</p> <p>Social - Diversity and Inclusion, Human Capital Management, Social Risks and Opportunities.</p> <p>Governance - Board Composition and Effectiveness, Corporate Strategy, Remuneration.</p>
	Dodge and Cox Worldwide Global Stock Fund	<p><i>Not provided - The manager stated 'Dodge & Cox does not currently provide this information. We engage with companies on ESG issues on an ad hoc basis where we deem it to be financially material and relevant to our investment thesis.'</i></p>		
	HSBC Islamic Global Equity Fund	77	2,310	<p>Environment - Climate change.</p> <p>Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying), Human capital management (e.g. inclusion & diversity, employee terms, safety).</p> <p>Governance – Remuneration Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting).</p>
	Impax Environmental Leaders Strategy Fund	71	386	<p>Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity).</p> <p>Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital</p>

				<p>management (e.g. inclusion & diversity, employee terms, safety).</p> <p>Governance - Board effectiveness – Diversity Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting).</p>
	Invesco Global Real Estate Fund	4	206	<p>Environment - Climate change.</p> <p>Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying).</p> <p>Governance - Board effectiveness – Diversity, Leadership – Chair/CEO, Remuneration.</p> <p>Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks).</p>
	Jupiter UK Special Situations Fund	40	<i>Not provided</i>	<p>Environment - Climate change.</p>
	Lindsell Train UK Equity Fund	14	40	<p>Social - Human and labour rights (e.g. supply chain rights, community relations).</p> <p>Governance - Remuneration, Leadership – Chair/CEO, Shareholder rights.</p> <p>Strategy, Financial and Reporting - Capital allocation, Strategy/purpose.</p>
	Standard Life Corporate Bond Fund	<i>Not provided - The Manager stated that they have not provided engagement data due to the nature of the fund and the limited engagements carried out.</i>		
	M&G Pooled Pension All Stocks Corporate Bond Fund	8	297	<p>Environment - Climate change.</p> <p>Social - Human capital management (e.g. inclusion & diversity, employee terms, safety).</p> <p>Governance – Remuneration.</p>
	PIMCO Diversified Income Fund	267	>1,355	<p>Environment - Climate change.</p>

				<p>Social - Human and labour rights (e.g. supply chain rights, community relations).</p> <p>Governance - Board, Management & Ownership.</p> <p>Strategy, Financial and Reporting - Capital allocation, Financial performance, Strategy/purpose.</p> <p>Other - ESG Bonds and Product Safety & Quality.</p>
	Sands Capital Global Growth Fund	139	323	<p>Environment - Environmental policy and strategy, Energy use and efficiency.</p> <p>Social - Human capital management (e.g. inclusion & diversity, employee terms, safety), Regulation, Data security and privacy.</p> <p>Governance - Board effectiveness – Independence or Oversight, Leadership – Chair/CEO, Remuneration, Regulation.</p> <p>Strategy, Financial and Reporting - Capital allocation, Reporting (e.g. audit, accounting, sustainability reporting).</p> <p>Other - Non-ESG engagements.</p>
	Sands Capital Emerging Markets Growth Fund	94	323	<p>Environment - Environmental policy and strategy, Materials use and sourcing.</p> <p>Social - Human capital management (e.g. inclusion & diversity, employee terms, safety), Data security and privacy.</p> <p>Governance - Board effectiveness – Independence or Oversight, Regulation, Other governance.</p> <p>Strategy, Financial and Reporting - Capital allocation, Reporting (e.g. audit, accounting, sustainability reporting).</p> <p>Other - Non-ESG engagements.</p>

	Schroders Global Emerging Markets Fund	>140	6,724	<p>Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity).</p> <p>Social - Human and labour rights (e.g. supply chain rights, community relations).</p> <p>Governance - Board effectiveness – Diversity, Leadership – Chair/CEO.</p> <p>Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting), Financial performance, Strategy/purpose.</p>
	Schroders Sustainable Future Multi Asset Fund	1,075	6,724	<p>Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity).</p> <p>Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety).</p> <p>Governance - Board effectiveness – Other, Remuneration.</p> <p>Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting), Strategy/purpose.</p>
	Veritas Global Focus Fund	9	24	<p>Environment - Climate change.</p> <p>Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety).</p> <p>Governance - Leadership – Chair/CEO.</p> <p>Strategy, Financial and Reporting - Capital allocation.</p>
	RWC Global Emerging Markets Fund	36	<i>Not provided</i>	<p>Environment - Climate change.</p>

				<p>Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying), Human and labour rights (e.g. supply chain rights, community relations).</p> <p>Governance - Board effectiveness – Diversity, Remuneration.</p> <p>Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting).</p>
	William Blair Emerging Market Leaders Fund	3	33	<i>Not provided.</i>

DB Section	Funds	Number of engagements		Themes engaged on at a fund-level
		Fund specific	Firm Level	
	BlackRock Buy and Maintain Credit Fund	112	3,768	<p>Environment - Climate Risk Management.</p> <p>Governance - Corporate Strategy, Remuneration, Board Effectiveness - Independence/Oversight, Board Composition & Effectiveness.</p>
	BlackRock UK Property Fund	<i>Not provided, the manager stated that the Fund does not hold publicly listed securities, hence they do not produce engagement report.</i>		
	GreenOak UK RE Secured Lending Fund II	0*	<i>Not provided</i>	Environment - Net Zero Carbon, Climate change.
	ICG-Longbow UK RE Debt Investments IV	<i>Not provided</i>	>455	<p>Environment - Climate data, Science based targets programme.</p> <p>Social - Employee Diversity, Inclusion and Engagement.</p>
	Insight High Grade ABS Fund	80	2,521	<p>Environment - Climate change.</p> <p>Social - Human and labour rights (e.g. supply chain rights, community relations).</p> <p>Governance - Shareholder rights.</p>

				Strategy, Financial and Reporting - Financial performance, Strategy/purpose.
	M&G Alpha Opportunities Fund	9	297	<p>Environment - Net Zero/Decarbonisation (including Net Zero Commitments and Climate Transition Plans).</p> <p>Social – Inequality.</p> <p>Governance - Board Composition & Effectiveness, Executive Remuneration.</p>
	PIMCO Low Duration Opportunities Fund	152	>1,355	<p>Environment - Climate change.</p> <p>Governance - Board, Management & Ownership.</p> <p>Strategy, Financial & Reporting - Capital allocation, Financial performance, Strategy/purpose.</p>
	T. Rowe Price Dynamic Global Bond Fund	52	866	<p>Environment - Pollution, Waste.</p> <p>Governance - Remuneration, Shareholder rights, Board effectiveness – Diversity.</p> <p>Other - Proxy voting topics.</p>

Source: Managers. Lindsell Train, GreenOak, ICG-Longbow and Insight did not provide fund level themes; themes provided are at a firm level.

*The Fund have closed any new investments for UK SL II, so the answer is 0 for number of engagements.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- GreenOak, Jupiter and RWC were unable to provide engagement information carried out at a firm level. BlackRock also informed us that they do not report engagement data for the UK Property Fund.
- ICG-Longbow was unable to provide engagement information at the fund level.
- Dodge & Cox did not provide any significant voting examples and engagement information, although they did confirm that engagements are carried out where it is deemed to be financially material and relevant.
- Standard Life have not provided engagement information, noting that engagement is limited due to the nature of the fund.
- William Blair did not provide engagement themes.

This report does not include commentary on the Plan's liability driven investments, cash or gilts investments because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's managers. As stated previously, the Trustee's definition of a significant vote aligns with what the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, and have provided a number of examples of what they consider to be significant votes cast for each investment fund.

Note that the Plan's managers provided multiple examples of significant votes for each fund. The Trustee has selected one significant vote for each fund to disclose in this statement based on those provided by the Investment Manager, with examples being chosen based on relevance to the Trustee's stewardship priorities. These significant votes are detailed below.

BlackRock ACS World Multifactor ESG Equity Tracker Fund	Company name	Koninklijke Ahold Delhaize NV
	Date of vote	12-April-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Approve Remuneration Report.
	How you voted	For.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	BIS supported the advisory vote to approve the 2022 remuneration report, following engagements with company management and members of the board of directors. This recognizes the year-over-year progress that Ahold Delhaize has made in addressing prior shareholder concerns regarding their remuneration policies and related disclosures.
	Outcome of the vote	Pass.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement,

		we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	<p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here:</p> <p>https://www.blackrock.com/corporate/insights/investment-stewardship#vote-bulletins</p> <p>The bulletin for this vote can be found here:</p> <p>https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-ahold-delhaize-april-2023.pdf</p>
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration
BlackRock ACS US Equity Fund & BlackRock Aquila Life Market Advantage Fund	Company name	Broadcom Inc.
	Date of vote	03-April-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Advisory vote to approve named executive officer compensation.
	How you voted	Against.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	<p>BIS did not support Broadcom's say-on-pay proposal which sought approval of pay policies that we did not.</p> <p>consider to be aligned with the interests of long-term shareholders.</p>
	Outcome of the vote	Fail.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps	We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where

	will you take in response to the outcome?	we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	<p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here:</p> <p>https://www.blackrock.com/corporate/insights/investment-stewardship#vote-bulletins</p> <p>The bulletin for this vote can be found here:</p> <p>https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-broadcom-april-2023.pdf</p>
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration.
BlackRock ACS World ex UK Fund	Company name	Restaurant Brands International Inc.
	Date of vote	23-May-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation.
	How you voted	Against.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	BIS believe this was a poor use of remuneration committee discretion regarding the grant of a one-off remuneration award.
	Outcome of the vote	Pass.
	Implications of the outcome e.g. were there any lessons learned and	We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their

	what likely future steps will you take in response to the outcome?	actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	<p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here:</p> <p>https://www.blackrock.com/corporate/insights/investment-stewardship#vote-bulletins</p> <p>The bulletin for this vote can be found here:</p> <p>https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-rbi-may-2023.pdf</p>
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration.
BlackRock ACS Continental European Equity Fund	Company name	BE Semiconductor Industries NV
	Date of vote	26-April-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Approve 2022 Remuneration Report.
	How you voted	Against.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	At Besi's 2023 AGM, BIS did not support the 2022 remuneration report given we continue to observe areas for improvement. For example, the metrics

		introduced were not challenging – the long-term incentive plan still vests for underperformance against peers on a total shareholder return basis. We also noted that the company used the same metrics in both the short- and long-term incentive plans, resulting in the rewarding of executives for the same performance twice.
	Outcome of the vote	Fail.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	<p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here:</p> <p>https://www.blackrock.com/corporate/insights/investment-stewardship#vote-bulletins</p> <p>The bulletin for this vote can be found here:</p> <p>https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-rbi-may-2023.pdf</p>
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration.
BlackRock ACS UK Equity Fund; BlackRock DC Diversified Growth Fund;	Company name	Shell Plc.
	Date of vote	23-May-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Approve the Shell Energy Transition Progress.
	How you voted	For.

BlackRock Life UK Growth	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	<p>BIS supported this management proposal in recognition of the delivery to date against the company's Energy Transition Strategy.</p> <p>Shell's current disclosure states that the company aims to reduce their scope 1 and 2 greenhouse gas (GHG) emissions by 50% by 2030 compared to 2016 levels on a net basis. By 2022, operational emissions had been reduced by 30%. In addition, Shell has continued to deliver against their target to increase total capex spending on low- and zero-carbon energy.</p>
	Outcome of the vote	Pass.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	<p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here:</p> <p>https://www.blackrock.com/corporate/insights/investment-stewardship#vote-bulletins</p> <p>The bulletin for this vote can be found here:</p> <p>https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-rbi-may-2023.pdf</p>
	How this vote relates to the Trustee's stewardship priorities	Environmental Issues: Climate Change.
	Company name	Toyota Motor Corp.

BlackRock ACS Japanese Equity Fund	Date of vote	14-June-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement.
	How you voted	Against.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	AGAINST shareholder proposal as the proposal will not serve shareholder's interest.
	Outcome of the vote	Fail.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	<i>Not provided.</i>
	How this vote relates to the Trustee's stewardship priorities	Environmental Issues: Climate change.
HSBC Islamic Global Equity Fund	Company name	Microsoft Corporation.
	Date of vote	07-December-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	7.6%
	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation.
	How you voted	Against.

	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No.
	Rationale for the voting decision	We consider the quantum of the total pay excessive. The vesting period is not sufficiently long. The performance measurement period is not sufficiently long.
	Outcome of the vote	Pass.
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will likely vote against a similar proposal should we see insufficient improvements.
	On which criteria have you assessed this vote to be "most significant"?	The company has a significant weight in the portfolio, and we voted against management.
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration.
Impax Environmental Leaders Strategy Fund	Company name	Deere & Co.
	Date of vote	22-February-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.0%
	Summary of the resolution	Shareholder Proposal Regarding Severance Approval Policy.
	How you voted	For.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No.
	Rationale for the voting decision	Supportive of board seeking shareholder approval before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus.
	Outcome of the vote	Fail.
	Implications of the outcome eg were there	No follow-up planned on this issue.

	any lessons learned and what likely future steps will you take in response to the outcome?	
	On which criteria have you assessed this vote to be "most significant"?	Vote for shareholder proposal.
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration.
Jupiter UK Special Situations Fund	Company name	GSK Plc
	Date of vote	03-May-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.5%
	Summary of the resolution	Approve Remuneration Report.
	How you voted	Against.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No.
	Rationale for the voting decision	Vote against warranted due to concerns with pay quantum and shareholder returns. We voted against the remuneration report due to concerns with pay quantum, especially considering the poor shareholder returns and the company has shrunk in size following Haleon demerger, so actual pay relative to company size and complexity has increased substantially.
	Outcome of the vote	Pass.
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	The item passed. We remain invested in the Company.
	On which criteria have you assessed this vote to be "most significant"?	Potential impact on financial outcome.

	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration.
Lindsell Train UK Equity Fund	Company name	Sage
	Date of vote	02-February-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.5%
	Summary of the resolution	Approve Remuneration Report.
	How you voted	For.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes.
	Rationale for the voting decision	We voted in favour of Sage's remuneration report. We like that remuneration is tied to clear business performance metrics. For example, 70% of the annual bonus scheme is linked to ARR growth targets, and 50% of the Performance Share Plan is linked to Sage Business Cloud penetration. In both cases there are three performance tiers. Additionally, non-executive directors are paid in cash, there's a ROCE underpin, and there are also clear ESG performance goals.
	Outcome of the vote	Pass.
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	N/A
	On which criteria have you assessed this vote to be "most significant"?	Sage's remuneration policy provides clarity on the links between remuneration and clear business performance metrics.
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration.
Sands Capital Global	Company name	Amazon.com, Inc.
	Date of vote	24-May-2023

Growth Fund	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.9%
	Summary of the resolution	Commission a Third-Party Audit on Working Conditions.
	How you voted	For.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No. We engaged with the company on the topics of labor and health and safety before the vote.
	Rationale for the voting decision	We believe that Amazon is making positive progress in terms of labor practices. Amazon has been widely scrutinized over labor practices. As the second largest employer in the United States, we believe that scrutiny has reached the point where more transparency would be helpful in understanding working conditions. We acknowledge that a safety report is already created by Amazon. The broader issue is that Amazon is capable of suffering reputational risk if these concerns are not addressed thoroughly. We actually believe that offering more transparency could be turned into a competitive advantage.
	Outcome of the vote	Fail.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to monitor this issue and if needed, continue our engagement with the company.
	On which criteria have you assessed this vote to be "most significant"?	The criteria we selected to assess the 'significance' of the vote were the dissent level, shareholder proposals we voted FOR, times we voted AGAINST management or ISS, historical votes on similar proposals, and overall relevance to the strategy.
	How this vote relates to the Trustee's stewardship priorities	Social issues: Working conditions.
Sands Capital Emerging Markets	Company name	CP All Public Company Limited
	Date of vote	21-April-2023
	Approximate size of fund's/mandate's holding	1.6%

Growth Fund	as at the date of the vote (as % of portfolio)	
	Summary of the resolution	Elect Directors.
	How you voted	Against.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes.
	Rationale for the voting decision	None of the 5 board member nominees were independent directors. We voted against all elected directors as we have been engaging with CP on Board independence since 2014 with no real progress.
	Outcome of the vote	Pass.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	This was an escalation after an unsuccessful engagement. Will most likely continue to vote against board directors in the future.
	On which criteria have you assessed this vote to be “most significant”?	The criteria we selected to assess the ‘significance’ of the vote were the dissent level, shareholder proposals we voted FOR, times we voted AGAINST management or ISS, historical votes on similar proposals, and overall relevance to the strategy.
	How this vote relates to the Trustee’s stewardship priorities	Social Issues: Employee / Board diversity.
Schroders Global Emerging Markets Fund	Company name	Hellenic Telecommunications Organization SA
	Date of vote	07-June-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Advisory Vote on Remuneration Report.
	How you voted	Against.
	Where you voted against management, did you communicate your intent	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We

	to the company ahead of the vote?	always inform companies after voting against any of the board's recommendations.
	Rationale for the voting decision	Lack of transparency, therefore the Manager was unable to make an informed decision.
	Outcome of the vote	Pass.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity, we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.
	On which criteria have you assessed this vote to be "most significant"?	Vote against management.
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Remuneration.
Schroder Sustainable Future Multi Asset Fund	Company name	Wells Fargo & Company
	Date of vote	25-April-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets.
	How you voted	For.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
	Rationale for the voting decision	The company is asked to produce a report disclosing how it intends to align its financing activities with its 2030 sectoral GHG emission reduction targets. We welcome additional disclosures that help better understand how the company is implementing its climate strategy. We

		believe that how we have voted is in the best financial interest of our clients' investments.
	Outcome of the vote	Fail.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.
	On which criteria have you assessed this vote to be "most significant"?	Environmental issues: Climate Change.
	How this vote relates to the Trustee's stewardship priorities	Environmental Issues: Climate change.
Veritas Global Focus Pension Fund	Company name	Alphabet Inc.
	Date of vote	02-June-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.5%
	Summary of the resolution	Amend Omnibus Stock Plan.
	How you voted	Against.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No.
	Rationale for the voting decision	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive – The three-year average burn rate is excessive – The disclosure of change-in-control (CIC) vesting treatment is incomplete (or is otherwise considered discretionary) – The plan permits liberal recycling of shares – The plan allows broad discretion to accelerate vesting.
	Outcome of the vote	Pass.

	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	None to report.
	On which criteria have you assessed this vote to be "most significant"?	Votes against management.
	How this vote relates to the Trustee's stewardship priorities	Corporate Governance: Capital Structure.
RWC Global Emerging Markets Fund	Company name	Pinduoduo Inc.
	Date of vote	08-February-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.5%
	Summary of the resolution	Elect Director George Yong-Boon Yeo.
	How you voted	Against Management.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes.
	Rationale for the voting decision	Voted against the incumbent nominating committee chair for lack of board gender diversity.
	Outcome of the vote	Pass.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Despite our engagement, no women BOD candidates were presented at the 2023 AGM leading us to vote against incumbent Nominating Committee chair Yong-Boon (George) Yeo for lack of board gender diversity. Consequently, in August 2023, along with second quarter 2023 results publication, PDD announced the appointment of Ms. Ivonne Rietjens, a Wageningen University professor with extensive experience in food safety, as an independent non-executive director improving board independence and diversity at the same time.
	On which criteria have you assessed this vote to be "most significant"?	Board gender diversity.

	How this vote relates to the Trustee's stewardship priorities	Social Issues: Employee/ Board diversity.
William Blair Emerging Market Leaders Fund	Company name	Bangkok Dusit Medical Services Public Co. Ltd.
	Date of vote	01-April-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided.</i>
	Summary of the resolution	Elect Prasert Prasarttong-Osoth as Director.
	How you voted	Against Management.
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No.
	Rationale for the voting decision	A vote AGAINST the proposal is warranted as Prasert Prasarttong-Osoth has been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as director of the company.
	Outcome of the vote	Pass.
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided.</i>
	On which criteria have you assessed this vote to be "most significant"?	Significant votes were determined by votes against management and by number of shares voted.
	How this vote relates to the Trustee's stewardship priorities	Social Issues: Employee/ Board diversity.

Source: Managers